

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

WILMINGTON TRUST, NATIONAL
ASSOCIATION, NOT IN ITS INDIVIDUAL
CAPACITY, BUT SOLELY IN ITS CAPACITY AS
TRUSTEE FOR THE REGISTERED HOLDERS OF
ASHFORD HOSPITALITY TRUST 2018-KEYS
COMMERCIAL MORTGAGE PASS-THROUGH
CERTIFICATES, acting by and through Trimont Real
Estate Advisors, LLC as Special Servicer under the
Pooling and Servicing Agreement dated as of July 16,
2018,

Plaintiff,

-against-

ASHFORD TIPTON LAKES LP; ASHFORD
SCOTTSDALE LP; ASHFORD PHOENIX AIRPORT
LP; ASHFORD HAWTHORNE LP; ASHFORD
PLYMOUTH MEETING LP; ASHFORD SAN JOSE
LP; and ASHFORD LV HUGHES CENTER LP,

Defendants.

CIVIL ACTION FILE NO.

COMPLAINT

Wilmington Trust, National Association, not in its individual capacity, but solely in its capacity as Trustee, for the Registered Holders of Ashford Hospitality Trust 2018-Keys Commercial Mortgage Pass-Through Certificates, (“***Plaintiff***”), solely in its capacity as trustee, acting by and through Trimont Real Estate Advisors, LLC as Special Servicer (“***Special Servicer***”) under the Ashford Hospitality Trust 2018-KEYS Commercial Mortgage Pass-Through Certificates Pooling and Servicing Agreement, dated as of July 16, 2018, (the “***PSA***”), states its complaint as follows:

PARTIES, JURISDICTION, AND VENUE

1. Wilmington Trust, National Association (“***Wilmington Trust***”) is a national banking association with its designated main office located in Wilmington, Delaware.

As a national bank, Wilmington Trust is a citizen of Delaware, which again is the site of its main office.

2. Wilmington Trust is the duly appointed and presently serving “Trustee” under the trust created under the PSA.

3. Wilmington Trust, not individually, but solely in its capacity as such Trustee under the PSA, acting by and through the Special Servicer, brings this action as Plaintiff with express reference to the Loan (defined below) and the matters related thereto as hereinafter set forth.

4. Defendant Ashford Tipton Lakes LP (“Ashford Tipton”) is a limited partnership organized under Delaware law. Ashford Tipton’s partners are Ashford Tipton Lakes GP, LLC, and Ashford Senior A LLC. Ashford Senior A LLC also is the sole member of Ashford Tipton Lakes GP, LLC. The sole member of Ashford Senior A LLC is Ashford Junior A LLC. The sole member of Ashford Junior A LLC is Ashford Hospitality Limited Partnership. Ashford Hospitality Limited Partnership’s partners are Ashford OP General Partner LLC, Ashford OP Limited Partner, LLC, 1080 Partners LP, A7PP Holdings HSV LLC, AMS Burning Tree, LLC, Arden Seven Penn Partners, LP, Ashford Financial Corporation, Ashford Hospitality Trust, Inc., JoyceMadgra LLC, Kogod Family Group, LLC, MC II Associates (a partnership), MMS Bradley, LLC, Texas Yarrow – 2021 PS (a partnership), Texas Yarrow – 2022 PS (a partnership) and various individuals, individual trusts, and a decedent’s estate who are citizens of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia. The sole member of Ashford OP General Partner LLC and Ashford OP Limited Partner LLC is Ashford Hospitality Trust, Inc., which is a Maryland corporation with its principal place of business in Maryland. Based on available information, the partners of 1080 Partners LP are 5280 Holding Corp., which is a Texas corporation with its principal place of business in Texas, and individuals who are citizens of Texas. Based on available information, the partners of A7PP

Holdings HSV LLC and Arden Seven Penn Partners, LP, are individuals who are citizens of Pennsylvania. Based on available information, the member of AMS Burning Tree, LLC is an individual who is a citizen of Virginia. Ashford Financial Corporation is a Texas corporation with its principal place of business in Texas. Based on available information, the member of JoyceMadgra LLC is an individual who is a citizen of Texas. The members of the Kogod Family Group, LLC are individuals who are citizens of Florida, New York, Texas, and Virginia. Based on available information, the partners of MC II Associates are individuals who are citizens of New York. The member of MMS Bradley, LLC is an individual who is a citizen of Virginia. The partners of Texas Yarrow - 2021 PS and Texas Yarrow – 2022 PS are citizens of Texas. Ashford Tipton therefore is a citizen of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia.

5. Ashford Tipton owns certain real property and improvements known as the “Courtyard by Marriott Columbus Tipton Lakes” located at 3888 Mimosa Drive, Columbus, Indiana 47201. Ashford Tipton consented to personal jurisdiction in this Court pursuant to Section 19.1(b) of the Loan Agreement (as defined below). Ashford Tipton has authorized Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as its registered agent to accept service of process.

6. Defendant Ashford Scottsdale LP (“*Ashford Scottsdale*”) is a limited partnership organized under Delaware law. Ashford Scottsdale’s partners are Ashford Scottsdale GP LLC and Ashford Senior A LLC. Ashford Senior A LLC also is the sole member of Ashford Scottsdale GP, LLC. The sole member of Ashford Senior A LLC is Ashford Junior A LLC. The sole member of Ashford Junior A LLC is Ashford Hospitality Limited Partnership. Ashford Hospitality Limited Partnership’s partners are Ashford OP General Partner LLC, Ashford OP Limited Partner, LLC, 1080 Partners LP, A7PP Holdings HSV LLC, AMS Burning Tree, LLC, Arden Seven Penn Partners, LP, Ashford Financial Corporation, Ashford Hospitality Trust, Inc.,

JoyceMadgra LLC, Kogod Family Group, LLC, MC II Associates (a partnership), MMS Bradley, LLC, Texas Yarrow – 2021 PS (a partnership), and Texas Yarrow – 2022 PS (a partnership) and various individuals, individual trusts, and a decedent’s estate that are citizens of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia. The sole member of Ashford OP General Partner LLC and Ashford OP Limited Partner LLC is Ashford Hospitality Trust, Inc., which is a Maryland corporation with its principal place of business in Maryland. Based on available information, the partners of 1080 Partners LP are 5280 Holding Corp., which is a Texas corporation with its principal place of business in Texas, and individuals who are citizens of Texas. Based on available information, the partners of A7PP Holdings HSV LLC and Arden Seven Penn Partners, LP, are individuals who are citizens of Pennsylvania. Based on available information, the member of AMS Burning Tree, LLC is an individual who is a citizen of Virginia. Ashford Financial Corporation is a Texas corporation with its principal place of business in Texas. Based on available information, the member of JoyceMadgra LLC is an individual who is a citizen of Texas. The members of the Kogod Family Group, LLC are individuals who are citizens of Florida, New York, Texas, and Virginia. Based on available information, the partners of MC II Associates are individuals who are citizens of New York. The member of MMS Bradley, LLC is a citizen of Virginia. The partners of Texas Yarrow – 2021 PS and Texas Yarrow – 2022 PS are citizens of Texas. Ashford Scottsdale therefore is a citizen of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia.

7. Ashford Scottsdale owns certain real property and improvements known as the “Courtyard by Marriott Scottsdale Old Town” located at 311 N Scottsdale Rd, Scottsdale, Arizona 85251. Ashford Scottsdale consented to personal jurisdiction in this Court pursuant to Section 19.1(b) of the Loan Agreement (as defined below). Ashford Scottsdale has authorized

Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as its registered agent to accept service of process.

8. Defendant Ashford Phoenix Airport LP (“*Ashford Phoenix*”) is a limited partnership organized under Delaware law. Ashford Phoenix’s partners are Ashford Phoenix Airport GP LLC and Ashford Senior A LLC. Ashford Senior A LLC also is the sole member of Ashford Phoenix GP, LLC. The sole member of Ashford Senior A LLC is Ashford Junior A LLC. The sole member of Ashford Junior A LLC is Ashford Hospitality Limited Partnership. The sole member of Ashford Senior A LLC is Ashford Junior A LLC. The sole member of Ashford Junior A LC is Ashford Hospitality Limited Partnership. Ashford Hospitality Limited Partnership’s partners are Ashford OP General Partner LLC, Ashford OP Limited Partner, LLC, 1080 Partners LP, A7PP Holdings HSV LLC, AMS Burning Tree, LLC, Arden Seven Penn Partners, LP, Ashford Financial Corporation, Ashford Hospitality Trust, Inc., JoyceMadgra LLC, Kogod Family Group, LLC, MC II Associates (a partnership), MMS Bradley, LLC, Texas Yarrow – 2021 PS (a partnership), Texas Yarrow – 2022 PS (a partnership) and various individuals, individual trusts, and a decedent’s estate that are citizens of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia. The sole member of Ashford OP General Partner LLC and Ashford OP Limited Partner LLC is Ashford Hospitality Trust, Inc., which is a Maryland corporation with its principal place of business in Maryland. Based on available information, the partners of 1080 Partners LP are 5280 Holding Corp., which is a Texas corporation with its principal place of business in Texas, and individuals who are citizens of Texas. Based on available information, the partners of A7PP Holdings HSV LLC and Arden Seven Penn Partners, LP, are individuals who are citizens of Pennsylvania. Based on available information, the member of AMS Burning Tree, LLC is an individual who is a citizen of Virginia. Ashford Financial Corporation is a Texas corporation with its principal place of business in Texas. Based on available information, the member of JoyceMadgra LLC is an

individual who is a citizen of Texas. The members of the Kogod Family Group, LLC are citizens of Florida, New York, Texas, and Virginia. Based on available information, the partners of MC II Associates are individuals who are citizens of New York. The member of MMS Bradley, LLC is an individual who is a citizen of Virginia. The partners of Texas Yarrow – 2021 PS and Texas Yarrow – 2022 PS are individuals who are citizens of Texas. Ashford Phoenix therefore is a citizen of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia.

9. Ashford Phoenix owns certain real property and improvements known as the “Residence Inn by Marriott Phoenix Airport” located at 801 N 44th St, Phoenix, Arizona 85008. Ashford Phoenix consented to personal jurisdiction in this Court pursuant to Section 19.1(b) of the Loan Agreement (as defined below). Ashford Phoenix has authorized Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as its registered agent to accept service of process.

10. Defendant Ashford Hawthorne LP (“*Ashford Hawthorne*”) is a limited partnership organized under Delaware law. Ashford Hawthorne’s partners are Ashford Hawthorne GP, LLC and Ashford Senior A LLC. Ashford Senior A LLC also is the sole member of Ashford Hawthorne GP, LLC. The sole member of Ashford Senior A LLC is Ashford Junior A LLC. The sole member of Ashford Junior A LC is Ashford Hospitality Limited Partnership. Ashford Hospitality Limited Partnership’s partners are Ashford OP General Partner LLC, Ashford OP Limited Partner, LLC, 1080 Partners LP, A7PP Holdings HSV LLC, AMS Burning Tree, LLC, Arden Seven Penn Partners, LP, Ashford Financial Corporation, Ashford Hospitality Trust, Inc., JoyceMadgra LLC, Kogod Family Group, LLC, MC II Associates (a partnership), MMS Bradley, LLC, Texas Yarrow - 2021 PS (a partnership), Texas Yarrow – 2022 PS (a partnership) and various individuals, individual trusts, and a decedent’s estate that are citizens of California, Florida, Georgia, Illinois, Maryland, New York,

Pennsylvania, Texas, and Virginia. The sole member of Ashford OP General Partner LLC and Ashford OP Limited Partner LLC is Ashford Hospitality Trust, Inc., which is a Maryland corporation with its principal place of business in Maryland. Based on available information, the partners of 1080 Partners LP are 5280 Holding Corp., which is a Texas corporation with its principal place of business in Texas, and individuals who are citizens of Texas. Based on available information, the partners of A7PP Holdings HSV LLC and Arden Seven Penn Partners, LP, are individuals who are citizens of Pennsylvania. Based on available information, the member of AMS Burning Tree, LLC is an individual who is a citizen of Virginia. Ashford Financial Corporation is a Texas corporation with its principal place of business in Texas. Based on available information, the member of JoyceMadgra LLC is an individual who is a citizen of Texas. The members of the Kogod Family Group, LLC are individuals who are citizens of Florida, New York, Texas, and Virginia. Based on available information, the partners of MC II Associates are individuals who are citizens of New York. The member of MMS Bradley, LLC is an individual who is a citizen of Virginia. The partners of Texas Yarrow - 2021 PS and Texas Yarrow – 2022 PS are citizens of Texas. Ashford Hawthorne therefore is a citizen of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia.

11. Ashford Hawthorne owns certain real property and improvements known as the “SpringHill Suites by Marriott Los Angeles LAX/Manhattan Beach” located at 14620 Aviation Boulevard, Hawthorne, California 90250. Ashford Hawthorne consented to personal jurisdiction in this Court pursuant to Section 19.1(b) of the Loan Agreement (as defined below). Ashford Hawthorne has authorized Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as its registered agent to accept service of process.

12. Defendant Ashford Plymouth Meeting LP (“*Ashford Plymouth*”) is a limited partnership organized under Delaware law. Ashford Plymouth’s partners are Ashford

Plymouth Meeting GP, LLC and Ashford Senior A LLC. Ashford Senior A LLC also is the sole member of Ashford Plymouth Meeting GP, LLC. The sole member of Ashford Senior A LLC is Ashford Junior A LLC. The sole member of Ashford Junior A LC is Ashford Hospitality Limited Partnership. Ashford Hospitality Limited Partnership's partners are Ashford OP General Partner LLC, Ashford OP Limited Partner, LLC, 1080 Partners LP, A7PP Holdings HSV LLC, AMS Burning Tree, LLC, Arden Seven Penn Partners, LP, Ashford Financial Corporation, Ashford Hospitality Trust, Inc., JoyceMadgra LLC, Kogod Family Group, LLC, MC II Associates (a partnership), MMS Bradley, LLC, Texas Yarrow – 2021 PS (a partnership), Texas Yarrow – 2022 PS (a partnership) and various individuals, individual trusts, and a decedent's estate that are citizens of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia. The sole member of Ashford OP General Partner LLC and Ashford OP Limited Partner LLC is Ashford Hospitality Trust, Inc., which is a Maryland corporation with its principal place of business in Maryland. Based on available information, the partners of 1080 Partners LP are 5280 Holding Corp., which is a Texas corporation with its principal place of business in Texas, and individuals who are citizens of Texas. Based on available information, the partners of A7PP Holdings HSV LLC and Arden Seven Penn Partners, LP, are individuals who are citizens of Pennsylvania. Based on available information, the member of AMS Burning Tree, LLC is an individual who is a citizen of Virginia. Ashford Financial Corporation is a Texas corporation with its principal place of business in Texas. Based on available information, the member of JoyceMadgra LLC is an individual who is a citizen of Texas. The members of the Kogod Family Group, LLC are individuals who are citizens of Florida, New York, Texas, and Virginia. Based on available information, the partners of MC II Associates are individuals who are citizens of New York. The member of MMS Bradley, LLC is an individual who is a citizen of Virginia. The partners of Texas Yarrow – 2021 PS and Texas Yarrow – 2022 PS are individuals who are citizens of Texas. Ashford Plymouth therefore is a

citizen of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia.

13. Ashford Plymouth owns certain real property and improvements known as the “SpringHill Suites by Marriott Philadelphia Plymouth Meeting” located at 430 Plymouth Rd, Plymouth Meeting, Pennsylvania 19462. Ashford Plymouth consented to personal jurisdiction in this Court pursuant to Section 19.1(b) of the Loan Agreement (as defined below). Ashford Plymouth has authorized Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as its registered agent to accept service of process.

14. Defendant Ashford San Jose LP (“*Ashford San Jose*”) is a limited partnership organized under Delaware law. Ashford Scottsdale’s partners are Ashford San Jose GP, LLC and Ashford Senior A LLC. Ashford Senior A LLC also is the sole member of Ashford San Jose GP, LLC. The sole member of Ashford Senior A LLC is Ashford Junior A LLC. The sole member of Ashford Junior A LC is Ashford Hospitality Limited Partnership. Ashford Hospitality Limited Partnership’s partners are Ashford OP General Partner LLC, Ashford OP Limited Partner, LLC, 1080 Partners LP, A7PP Holdings HSV LLC, AMS Burning Tree, LLC, Arden Seven Penn Partners, LP, Ashford Financial Corporation, Ashford Hospitality Trust, Inc., JoyceMadgra LLC, Kogod Family Group, LLC, MC II Associates (a partnership), MMS Bradley, LLC, Texas Yarrow – 2021 PS (a partnership), Texas Yarrow – 2022 PS (a partnership) and various individuals, individual trusts, and a decedent’s estate that are citizens of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia. The sole member of Ashford OP General Partner LLC and Ashford OP Limited Partner LLC is Ashford Hospitality Trust, Inc., which is a Maryland corporation with its principal place of business in Maryland. Based on available information, the partners of 1080 Partners LP are 5280 Holding Corp., which is a Texas corporation with its principal place of business in Texas, and individuals who are citizens of Texas. Based on available information, the partners of A7PP

Holdings HSV LLC and Arden Seven Penn Partners, LP, are individuals who are citizens of Pennsylvania. Based on available information, the member of AMS Burning Tree, LLC is an individual who is a citizen of Virginia. Ashford Financial Corporation is a Texas corporation with its principal place of business in Texas. Based on available information, the member of JoyceMadgra LLC is an individual who is a citizen of Texas. The members of the Kogod Family Group, LLC are individuals who are citizens of Florida, New York, Texas, and Virginia. Based on available information, the partners of MC II Associates are individuals who are citizens of New York. The member of MMS Bradley, LLC is an individual who is a citizen of Virginia. The partners of Texas Yarrow – 2021 PS and Texas Yarrow – 2022 PS are citizens of Texas. Ashford San Jose therefore is a citizen of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia.

15. Ashford San Jose owns certain real property and improvements known as the “Residence Inn by Marriott Newark Silicon Valley” located at 35466 Dumbarton Ct, Newark, California 94560. Ashford San Jose consented to personal jurisdiction in this Court pursuant to Section 19.1(b) of the Loan Agreement (as defined below). Ashford San Jose has authorized Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as its registered agent to accept service of process.

16. Defendant Ashford LV Hughes Center LP (“*Ashford LV*”) is a limited partnership organized under Delaware law. Ashford LV’s partners are Ashford Scottsdale GP, LLC and Ashford Senior A LLC. Ashford Senior A LLC also is the sole member of Ashford LV Hughes Center GP, LLC. The sole member of Ashford Senior A LLC is Ashford Junior A LLC. The sole member of Ashford junior A LC is Ashford Hospitality Limited Partnership. Ashford Hospitality Limited Partnership’s partners are Ashford OP General Partner LLC, Ashford OP Limited Partner, LLC, 1080 Partners LP, A7PP Holdings HSV LLC, AMS Burning Tree, LLC, Arden Seven Penn Partners, LP, Ashford Financial Corporation, Ashford Hospitality Trust, Inc.,

JoyceMadgra LLC, Kogod Family Group, LLC, MC II Associates (a partnership), MMS Bradley, LLC, Texas Yarrow – 2021 PS (a partnership), Texas Yarrow – 2022 PS (a partnership) and various individuals, individual trusts, and a decedent’s estate that are citizens of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia. The sole member of Ashford OP General Partner LLC and Ashford OP Limited Partner LLC is Ashford Hospitality Trust, Inc., which is a Maryland corporation with its principal place of business in Maryland. Based on available information, the partners of 1080 Partners LP are 5280 Holding Corp., which is a Texas corporation with its principal place of business in Texas, and individuals who are citizens of Texas. Based on available information, the partners of A7PP Holdings HSV LLC and Arden Seven Penn Partners, LP, are individuals who are citizens of Pennsylvania. Based on available information, the member of AMS Burning Tree, LLC is a citizen of Virginia. Ashford Financial Corporation is a Texas corporation with its principal place of business in Texas. Based on available information, the member of JoyceMadgra LLC is an individual who is a citizen of Texas. The members of the Kogod Family Group, LLC are citizens of Florida, New York, Texas, and Virginia. Based on available information, the partners of MC II Associates are individuals who are citizens of New York. The member of MMS Bradley, LLC is a citizen of Virginia. The partners of Texas Yarrow - 2021 PS and Texas Yarrow – 2022 PS are individuals who are citizens of Texas. Ashford LV therefore is a citizen of California, Florida, Georgia, Illinois, Maryland, New York, Pennsylvania, Texas, and Virginia.

17. Ashford LV owns certain real property and improvements known as the “Residence Inn by Marriott Las Vegas Hughes Center” located at 370 Hughes Center Dr, Las Vegas, Nevada 89169. Ashford LV consented to personal jurisdiction in this Court pursuant to Section 19.1(b) of the Loan Agreement (as defined below). Ashford LV has authorized Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036 as its registered agent to accept service of process.

18. This dispute arises between citizens of different states, and the amount in controversy exceeds the sum of \$75,000.00, exclusive of interest and costs. Therefore, this Court has diversity-of-citizenship jurisdiction over the subject matter of this dispute pursuant to 28 U.S.C. § 1332.

19. Venue is proper in this Court pursuant to 28 U.S.C. § 1391(c)&(d). *See Nat'l Union Fire Ins. Co. of Pittsburgh, Pa. v. Wynn Las Vegas, LLC*, 509 F. Supp. 3d 38, 50 (S.D.N.Y. 2020) (finding that parties were subject to a contractual forum selection clause and were “deemed to reside” in the Southern District of New York for the purpose of venue); *see* Section 19.1(b) of the Loan Agreement (as defined below) (consenting to venue in New York).

FACTUAL BACKGROUND

A. The Loan

20. By Loan Agreement dated as of June 13, 2018 (the “*Loan Agreement*”), Morgan Stanley Bank, N.A. (“*Note A-1 Lender*”), Barclays Bank PLC (“*Note A-2 Lender*”), and Bank of America, N.A. (“*Note A-3 Lender*”),¹ agreed to lend certain funds to Ashford Tipton, Ashford Scottsdale, Ashford Phoenix, Ashford Hawthorne, Ashford Plymouth, Ashford San Jose, and Ashford LV (collectively, the “*Borrowers*” or “*Defendants*”) (the “*Loan*”). A copy of the Loan Agreement is attached hereto as Exhibit 1.

21. Borrowers executed and delivered several documents evidencing the Loan, including (1) Promissory Note A-1 dated June 13, 2018 in the original principal amount of \$86,640,000 payable to Note A-1 Lender (“*A-1 Note*”); (2) Promissory Note A-2 dated June 13, 2018 in the original principal amount of \$28,880,000 payable to Note A-2 Lender (“*A-2 Note*”); and (3) Promissory Note A-3, dated June 13, 2018, in the original principal amount of \$28,880,000 payable to Note A-3 Lender (“*A-3 Notes*”). The A-1 Note, A-2 Note, and A-3

¹ (The Note A-1 Lender, Note A-2 Lender, and Note A-3 Lender are hereinafter referred to collectively as the “*Original Lender*”).

Notes are referred to collectively as the “**Note**.” A copy of the Note thereto is attached hereto as Exhibit 2. The Note, the Loan Agreement, and other documents executed by Borrowers evidencing the Loan, including the security instruments, are referred to collectively, the “**Loan Documents**.”

22. Pursuant to the terms of the Note and Loan Documents, Borrowers, *inter alia*, agreed to pay to the respective order of the Original Lender, interest in the manner specified under the Loan Agreement on the specified “Payment Date” at the rates set forth in the Loan Agreement. Such payments commenced on the Closing Date of the transaction and continued through the “Initial Maturity Date” of the Loan in June 2020 and any extensions allowed under Section 2.5(c) of the Loan Agreement (collectively, the “**Maturity Date**”). All amounts due under the Note and related Loan Documents became immediately due and payable on the Maturity Date, subject to any extensions allowed under the Loan Agreement. *See* Ex. 2 (Note) & Ex. 1 (Loan Agreement) at 15 (defining “Initial Maturity Date”), 20 (defining “Maturity Date”), and 23 (defining “Payment Date”).

B. The Collateral Security

23. As collateral and security for the payment of the Note, each of the Borrowers executed, acknowledged, and delivered to Lender a security instrument pursuant to which each Borrower, *inter alia*, granted Lender a security interest in certain hotel properties (collectively, the “**Hotels**” or “**Properties**”), respectively (collectively, referred to as the “**Security Instruments**”). Specifically,

(a) by Mortgage, Assignment of Leases and Security Agreement by Ashford Tipton Lakes LP, a Delaware limited partnership to Bank of America, N.A., a national banking association, Barclays Bank PLC, a public company registered in England and Wales, and Morgan Stanley Bank, N.A., a national banking association, dated June 13, 2018 and recorded June 18, 2018 as Instrument No. 2018005411 in the County Recorder’s Office for Bartholomew County, Indiana (the “**Tipton Mortgage**”), Ashford Tipton, *inter alia*, pledged to the trustee identified therein property located at what is commonly known as 3888 Mimosa

Drive, Columbus, Indiana, as is more particularly described in the Tipton Mortgage, a copy of which is attached hereto as Exhibit 3;

(b) by Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing by Ashford Scottsdale LP, a Delaware limited partnership to Chicago Title Agency, Inc., as trustee for the benefit of Bank of America, N.A., a national banking association, Barclays Bank PLC, a public company registered in England and Wales, and Morgan Stanley Bank, N.A., a national banking association, dated June 13, 2018 and recorded July 12, 2018 as Instrument No. 20180528852 in the County Recorder's Office for Maricopa County, Arizona (the "**Scottsdale Deed of Trust**"), Ashford Scottsdale, *inter alia*, pledged to the trustee identified therein property located at what is commonly known as 311 N Scottsdale Rd, Scottsdale, Arizona 85251, as is more particularly described in the Scottsdale Deed of Trust, a copy of which is attached hereto as Exhibit 4;

(c) by Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing by Ashford Phoenix Airport LP, a Delaware limited partnership to Chicago Title Agency, Inc., as trustee for the benefit Bank of America, N.A., a national banking association, Barclays Bank PLC, a public company registered in England and Wales, and Morgan Stanley Bank, N.A., a national banking association, dated June 13, 2018 and recorded June 15, 2018 as Instrument No. 20180460430 in the County Recorder's Office for Maricopa County, Arizona (the "**Phoenix Deed of Trust**"), Ashford Phoenix, *inter alia*, pledged to the trustee identified therein property located at what is commonly known as 801 N 44th St, Phoenix, Arizona 85008, as is more particularly described in the Phoenix Deed of Trust, a copy of which is attached hereto as Exhibit 5;

(d) by Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing by Ashford Hawthorne LP, a Delaware limited partnership to Chicago Title Agency, Inc., as trustee for the benefit Bank of America, N.A., a national banking association, Barclays Bank PLC, a public company registered in England and Wales, and Morgan Stanley Bank, N.A., a national banking association, dated June 13, 2018 and recorded June 19, 2018 as Instrument No. 20180609536 in the County Recorder's Office for Los Angeles County, California (the "**Hawthorne Deed of Trust**"), Ashford Hawthorne, *inter alia*, pledged to the trustee identified therein property located at what is commonly known as 14620 Aviation Blvd, Hawthorne, California 90250, as is more particularly described in the Hawthorne Deed of Trust, a copy of which is attached hereto as Exhibit 6;

(e) by Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing by Ashford Plymouth Meeting LP, a Delaware limited partnership to Bank of America, N.A., a national banking association, Barclays Bank PLC, a public company registered in England and Wales, and Morgan Stanley Bank, N.A., a national banking association, effective as of June 13, 2018 and recorded June 25, 2018 as

Instrument No. 2018041475, MTG Book No. 14540, Page 01508 in the records of the Recorder of Deeds for Montgomery County, Pennsylvania (the “***Plymouth Deed of Trust***”), Ashford Plymouth, *inter alia*, pledged to the trustee identified therein property located at what is commonly known as 430 Plymouth Rd, Plymouth Meeting, Pennsylvania 19462, as is more particularly described in the Plymouth Deed of Trust, a copy of which is attached hereto as Exhibit 7;

(f) by Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing by Ashford San Jose LP, a Delaware limited partnership to Chicago Title Agency, Inc., as trustee for the benefit Bank of America, N.A., a national banking association, Barclays Bank PLC, a public company registered in England and Wales, and Morgan Stanley Bank, N.A., a national banking association, dated June 13, 2018 and recorded June 18, 2018 as Instrument No. 2018119204 in the Official Records of Alameda County, California (the “***San Jose Deed of Trust***”), Ashford San Jose, *inter alia*, pledged to the trustee identified therein property located at what is commonly known as 35466 Dumbarton Ct, Newark, California 94560, as is more particularly described in the San Jose Deed of Trust, a copy of which is attached hereto as Exhibit 8; and

(g) by Deed of Trust, Assignment of Leases and Security Agreement by Ashford Hughes LV Center LP, a Delaware limited partnership to Morgan Stanley Bank, N.A., Barclays Bank PLC, and Bank of America, N.A., dated June 13, 2018, and recorded on June 15, 2018 as Instrument No. 20180615-0003313 with the County Recorder’s Office for Clark County, Nevada (the “***LV Deed of Trust***”), Ashford LV, *inter alia*, pledged to the trustee identified therein property located at what is commonly known as 370 Hughes Center Drive, Las Vegas, Nevada, as is more particularly described in the LV Deed of Trust, a copy of which is attached hereto as Exhibit 9.

24. Pursuant to the terms of the Loan Agreement and Security Instruments, as additional collateral and security for the payment of the Loan, Borrowers, individually, *inter alia*, also granted Lender a security interest in all Leases and Rents (as those terms are defined in the foregoing documents) generated from each of the properties. *See, e.g.*, San Jose Deed of Trust, § 1.1(h).

C. Assignment of Loan

25. The Note A-1 Lender transferred and assigned its interest in the A-1 Note and Loan Documents to Morgan Stanley Mortgage Capital Holdings LLC (“Interim A-1 Lender”), a New York limited liability company, as evidenced by the Allonge, dated June 18,

2018 and executed by A-1 Lender (“Interim A-1 Allonge”). The Interim A-1 Lender transferred and assigned its interest in the A-1 Note and Loan Documents to Plaintiff as evidenced by the Allonge, dated June 18, 2018 and executed by Interim A-1 Lender (“A-1 Allonge”). The Interim A-1 Allonge and the A-1 Allonge are attached hereto collectively as Exhibit 10.

26. The Note A-2 Lender transferred and assigned its interest in the A-2 Note and Loan Documents to Plaintiff as evidenced by the Allonge, dated June 2018 and executed by Interim A-2 Lender (“A-2 Allonge”). The A-2 Allonge is attached hereto as Exhibit 11.

27. The A-3 Lender transferred and assigned its interest in the A-3 Note and Loan Documents to Plaintiff as evidenced by the Allonge, dated June 2018 and executed by Interim A-3 Lender (“A-3 Allonge”). The A-3 Allonge is attached hereto as Exhibit 12.

28. Plaintiff is the current owner and holder of the Notes and Loan Documents and successor in interest to the Original Lenders of the Loan.

29. To further document Plaintiff’s interest in the Loan, the Loan Documents and the assignment of the security instruments securing the Loan, Assignments of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filings were filed in the various jurisdictions of the collateral properties, copies of which are attached hereto collectively as Exhibit 13.

D. The Default

30. Borrowers defaulted on their obligations under the Loan Documents by, *inter alia*, failing to pay to Plaintiff all the amounts due and owing on July 7, 2023, which was the Maturity Date (the “**Default**”).

31. As a result, Borrowers, among others, were notified of their Default under the Loan Documents by letter dated July 8, 2023. Plaintiff formally demanded payment in full of all amounts due under the Loan Documents. A copy of the foregoing correspondence is attached hereto as Exhibit 14.

32. As of the date of this complaint, Borrowers have failed to satisfy their obligations under the Loan Documents despite demand. As a result, there is now due and owing to Plaintiff, an unpaid principal balance, plus accrued and unpaid interest at the rates set forth in the Note, together with such other amounts due and owing under the Loan Documents, including, without limitation, Plaintiff's reasonable attorneys' fees and costs.

E. Plaintiff's Remedies Under the Loan Documents

33. Pursuant to the express terms of the Loan Documents, after an Event of Default occurs, Plaintiff may "apply for the appointment of a receiver, trustee, liquidator, or conservator of the Property [securing the Loan], without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Borrower[s] or any other Person liable for the payment of the Debt." *See, e.g.*, Ashford San Jose Deed of Trust, § 8.1(g).

34. The Security Instruments further provide that upon an Event of Default, the License granted to [each] Borrower . . . [to collect Leases and Rents] shall automatically be revoked and Lender may enter into or upon the Property . . . and take possession of all books, records and accounts relating thereto . . . and may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat. . . .

See, e.g., Ashford San Jose Deed of Trust, § 8.1(h).

35. The Hotels, the Leases, the Rents, the books, records and other property relating to the ownership and operation of the Hotels (collectively, the "***Defendants' Assets***") are the sole assets of Defendants.

36. Except for certain limited qualifications as set forth in the Loan Documents, Defendants have no personal liability for repayment of the Loan, and Plaintiff's sole recourse for repayment of the Loan is the collateral securing the Loan, including the Hotels and the Rents.

37. Each of the Hotels is subject to a franchise agreement with Marriott Hotels & Resorts, as franchisor.

38. If the franchisor terminates the franchise relationship, the Hotels will lose access to Marriott's central reservation and booking system, and there is manifest danger of loss, deterioration, and diminution in the value of the Hotels which, along with the Rents, are the primary sources for repayment of the Loan. Thus, the Hotels will lose significant value as ongoing enterprises, and Plaintiff, as an interested and secured party, is threatened with material losses and injuries for which it will have no adequate remedy at law against Defendants.

39. Plaintiff is entitled to the appointment immediately of a receiver to take possession of and hold, subject to the discretion of this Court, the Hotels, the Leases, the Rents and the other Defendants' Assets.

COUNT I
(Breach of Contract)

40. Plaintiff realleges and incorporates by reference, as if set forth fully herein, the allegations contained in paragraphs 1 through 39 of this Complaint.

41. Plaintiff and Defendants are parties to the Loan Documents regarding the financing provided to Defendants.

42. Defendants failed to pay its indebtedness to Plaintiff in accordance with the terms of the Loan Documents.

43. Defendants' failure to pay such indebtedness constitutes a breach of the Note and the other Loan Documents.

44. As the proximate result of Defendants' breaches, Events of Default have occurred under the Loan Documents, and Plaintiff is entitled to exercise its remedies under the Loan Documents, which include applying for the appointment of a receiver for the Defendants' Assets.

COUNT II
(Appointment of a Receiver)

45. Plaintiff realleges and incorporates by reference, as if fully set forth herein, the allegations contained in paragraphs 1 through 39 of this Complaint.

46. Defendants' Assets are the sole assets of Defendants.

47. Except for certain limited qualifications as set forth in the Loan Documents, Defendants have no personal liability for repayment of the Loan, and Plaintiff's sole recourse for repayment of the Loan is the collateral securing the Loan, including the Hotels.

48. Defendants have failed to pay to Plaintiff all amounts due under the Loan Documents on the Maturity Date.

49. The Loan Documents expressly allow Plaintiff to seek the appointment of a receiver upon the occurrence of an Event of Default.

50. Defendants and their agents are still in possession of Defendants' Assets, including the Hotels.

51. Each of the Hotels is subject to a franchise agreement with Marriott Hotels & Resorts, as franchisor.

52. Plaintiff, as an interested and secured party, is threatened with material losses and injuries, including the Defendants' Assets suffering continuing waste and a dissipation or diminution in value, if Defendants remain in control of Defendants' Assets, including the Hotels.

53. Therefore, in accordance with Rule 66 of the Federal Rules of Civil Procedure, Plaintiff, as a secured creditor, asks the Court to appoint a receiver to take immediate possession of and hold, subject to the discretion of this Court, the Hotels, the Leases, the Rents and the other Defendants' Assets (but only such assets that constitute collateral for the loan).

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays that the Court grant the following relief:

A. That the Court grant Plaintiff the relief it seeks on all counts, and that the Court appoint a receiver to take possession of, control and hold the Defendants' Assets, including the Hotels, the Leases and the Rents, but only such assets that constitute collateral for the loan;

B. That Defendants and their agents charged with operating and/or managing the Hotels promptly render an accounting for all Rents and other income from the Hotels and all other revenue from Defendants' Assets received by Defendants from and after July 7, 2023, and provide all such information and reports concerning the ownership, use, operation, management, repair, maintenance and leasing of the Hotels and the other Defendants' Assets as may be required by this Court to provide the receiver appointed by this Court with the information necessary to perform its obligations as receiver of the Hotels and the other Defendants' Assets;

C. That the receiver appointed by this Court shall segregate, preserve, protect, collect and account for, and manage, operate, lease, maintain and preserve, the Defendants' Assets, including the Hotels, the Leases and the Rents;

D. That Defendants promptly pay over to the receiver and cause Defendants' affiliates and the management companies currently managing the Hotels to promptly pay over to the receiver (1) all deposits by tenants of the Hotels and all Rents, revenues and other income from the Hotels and all other funds which are a part of Defendants' Assets which are currently in their possession or control; and (2) all such deposits, Rents, revenue and other income from the Hotels and other funds which are a part of Defendants' Assets which are received by any of them from and after the appointment of the receiver;

E. That the receiver pay to Plaintiff on a monthly basis any income and revenue from the Hotels in excess of that amount reasonably required to manage, operate, lease, maintain and preserve the Hotels and the other Defendants' Assets;

F. That Plaintiff be permitted, at its sole election, and be authorized to make such advances to the receiver for the benefit and account of Defendants under the Loan Documents as may be necessary from time to time, in the exercise of Plaintiff's sole discretion, and as provided under the Loan Documents, to pay costs and expenses reasonably required to manage, operate, lease, maintain and preserve the Hotels to the extent that Rents, income and other revenue from Defendants' Assets, including the Hotels, are insufficient to pay such costs and expenses, all without Plaintiff becoming a mortgagee in possession or incurring any other liability to Defendants;

G. That any such advances made by Plaintiff pursuant to the foregoing paragraph F of this prayer be additional indebtedness which is owed to Plaintiff under the Note and is secured by the Security Instruments and the other Loan Documents;

H. That Plaintiff be permitted to commence and consummate, without further order of this Court, judicial and non-judicial foreclosure proceedings against all or any part of the Hotels under and pursuant to the power of sale granted by Defendants to Plaintiff in the Security Instruments and that the receiver be discharged immediately if and when the sale of all of the Hotels is consummated;

I. That the receiver be authorized, upon request by Plaintiff, to list or otherwise advertise for sale and to solicit offers to purchase the Hotels and to sell the Hotels, on such terms as are acceptable and approved in writing prior to such sale by Plaintiff, by way of public or private sale or other disposition in accordance with the applicable provisions of 28 U.S.C. § 2001 and 2004, free and clear of all security interests, liens, claims and other interests with all valid security interests and liens to attach to the proceeds of such sale(s); and

J. That this Court award such other and further relief as is just and proper.

Dated: New York, New York
November 12, 2023

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